

EXHIBIT 27

Summary Exhibit¹**A. Alleged “Materially False and Misleading Statements Concerning CenturyLink’s Business Strategies and Financial Performance”**

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
<p><u>“[F]ocus[ed] on our customers, their needs, the customer experience in all that we do. It really is about the customer.</u> As we transform this Company, because it has to come from the customer, not what we think is best. What does the customer need to really -- for us to create value for that customer, bring them what they need, how they need their services, their communication services or IT services?”</p> <p>(Compl. ¶ 193)</p>	June 24, 2015	CenturyLink, Inc. Financial Analyst Day	Post	Post Ewing

¹ All references to “¶ ” refer to Plaintiffs’ Consolidated Securities Class Action Complaint, filed on June 26, 2018 (Dkt. No. 143). All underlined text reflects emphasis added by Plaintiffs.

² Per ¶ 285, which sets forth the alleged “materially false and misleading statements and omissions made during the Class Period” for which Plaintiffs seek to hold Defendants liable under Section 10(b).

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
<p>“[W]e have talked about our focus on the customer today. And I know maybe that sounds a little trite. But so many customers -- so many companies fail to really focus on the customer. And it is about creating value for that customer in a way and the customer experience being something they can walk away with really makes him want to do business with CenturyLink in this case, very important.”</p> <p>(Compl. ¶ 193)</p>	June 24, 2015	CenturyLink, Inc. Financial Analyst Day	Post	Post Ewing
<p>Hussain stated that CenturyLink had “a team focused on that and their job is day-in/day-out just rationalize all the product sets that [the Company has] out there, make the network and products simple and easy to use for [its] customers.”</p> <p>(Compl. ¶ 193)</p>	June 24, 2015	CenturyLink, Inc. Financial Analyst Day	None	Post Ewing
<p>Hussain stressed that “[w]e underline all that with a world-class project management and metrics team and their job is to ... [d]eliver a solution that gets to the customer <u>when they need, what they need and where they need it.</u> That is key for us.”</p> <p>(Compl. ¶ 193)</p>	June 24, 2015	CenturyLink, Inc. Financial Analyst Day	None	Post Ewing
<p>CenturyLink stated that it “rel[ied] on [its] call center personnel to promote sales of services that meet the needs of our customers.”</p>	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
(Compl. ¶¶ 194 & 195)	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016 ³	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
According to CenturyLink, its “approach” to its “residential customers emphasizes <u>customer-oriented sales, marketing and service</u> with a local presence.” (Compl. ¶¶ 194 & 195)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

³ Compl. ¶ 285 references the 2015 10-K as filed on February 20, 2016 but it was actually filed on February 25, 2016.

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
CenturyLink stated that it “market[ed] [its] products and services primarily through direct sales representatives, inbound call centers, local retail stores, telemarketing and third parties.” (Compl. ¶¶ 194 & 195)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable ²
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
CenturyLink represented that its “sales and marketing strategy [was] to enhance [its] sales by offering <u>solutions tailored to the needs of [its] various customers</u> and promoting our brands,” and that its “offerings include both stand-alone services and bundled [sic] services designed to <u>meet the needs of different customer segments</u> .” (Compl. ¶ 196)	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
Company’s strategy for maintaining and increasing its customers was “based on <u>pricing, packaging of services and features, quality of service and meeting customer care needs</u> .” (Compl. ¶ 197)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
Defendant Ewing stated “[w]e’re committed to being the broadband leader in our markets, offering advanced broadband services that <u>meet the needs of our customers.</u> ” (Compl. ¶ 197)	Mar. 9, 2015	Investor Conference Call	Ewing	Ewing
	June 4, 2015	Investor Conference Call	Ewing	Ewing
	Mar. 7, 2016	Investor Conference Call	Ewing	Ewing
[T]he Company represented in its 2012 Annual Report that its “strategy to reduce access line loss” was “based primarily on [its] <u>pricing, packaging of services and features, quality of service and meeting customer care needs.</u> ” (Compl. ¶ 198)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
Defendant Post attributed the “significant improvement” and impressive \$4.11 billion quarterly “core” revenues, which represented “a significant improvement from the 2% and 3% declines in year-over-year core revenues in the first-quarter 2013 and 2012, respectively,” as “ <u>reflecting the commitment and dedication of our employees to meet the needs of our customers.</u> ” (Compl. ¶ 199)	Aug. 6, 2014	2014 2Q Earnings Call	Post	Post Ewing Puckett
“We offer our customers the ability to bundle together several products and services. <u>We believe our customers value the convenience and price discounts associated with receiving multiple services through a single company.</u> ” (Compl. ¶ 205)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
<p>“We strive to maintain our customer relationships by, among other things, bundling our service offerings to provide our customers with a complete offering of integrated communications services.” (Compl. ¶ 205)</p>	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
<p>Similarly, CenturyLink stated that its “sales and marketing” “strategy [was] to enhance [its] communications services by offering a <u>comprehensive bundle of services...</u>to further <u>enhance customer loyalty.</u>” (Compl. ¶ 205)</p>	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable ²
<p>“While bundle price discounts have resulted in lower average revenues for our individual services,” the Company “believe[d] service bundles continue to <u>positively impact [its] customer retention.</u>”</p> <p>(Compl. ¶ 205)</p>	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
<p>As part of its effort to “mitigate” declines in its legacy services, the Company remained “focused on efforts to ... <u>promote long-term relationships with our customers through bundling of integrated services.</u>”</p> <p>(Compl. ¶ 205)</p>	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Aug. 8, 2013	2013 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	Nov. 8 2013 ⁴	2013 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	May 8, 2014	2014 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	Aug. 7, 2014	2014 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole

⁴ Compl. ¶ 285 and throughout, references the November Quarterly Report as filed Nov. 7, 2013, but it was actually filed on Nov. 8, 2013.

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
	Nov. 6, 2014	2014 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	May 6, 2015	2015 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	Aug. 6, 2015	2015 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	Nov. 5, 2015	2015 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	May 5, 2016	2016 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	Aug. 4, 2016	2016 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	Nov. 4, 2016	2016 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole
	May 5, 2017 ⁵	2017 Quarterly Report (Form 10-Q) Signed by: Cole	CenturyLink	Post Ewing Cole

⁵ Compl. ¶ 285 references the May 10-Q as filed May 4, 2017, but it was actually filed on May 5, 2017.

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable ²
	April 10, 2013	Definitive Proxy Statement (Form DEF 14A) Signed by: Goff	CenturyLink	None
	April 16, 2014	Definitive Proxy Statement (Form DEF 14A) Signed by: Goff	CenturyLink	None
	April 8, 2015	Definitive Proxy Statement (Form DEF 14A) Signed by: Goff	CenturyLink	None
	April 5, 2016	Definitive Proxy Statement (Form DEF 14A) Signed by: Goff	CenturyLink	None
	April 13, 2017	Definitive Proxy Statement (Form DEF 14A) Signed by: Goff	CenturyLink	None
CenturyLink claimed that, “in addition to bundle discounts, we also offer limited time promotions on our broadband service for prospective customers who want our broadband service in their bundle, <u>which further aids our ability to attract and retain customers and increase usage of our services.</u> ” (Compl. ¶ 205)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable²
<p>CenturyLink claimed that, “[i]n order to remain competitive, we believe continually increasing connection speeds is important. As a result, we continue to invest in our network, which allows for the delivery of higher speed broadband services. <u>We also continue to expand our marketing and product bundling efforts by offering a variety of bundled products and services with various pricing discounts, as we compete in a maturing market in which a significant portion of consumers already have broadband services.</u>”</p> <p>(Compl. ¶ 205)</p>	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
<p>Defendant Puckett explained that select price increases in CenturyLink’s Prism TV services, as well as “price increases” on “different categories of really access lines and other places,” had a “<u>positive impact</u>” on the \$1.494 billion in consumer revenues CenturyLink reported for the quarter.</p> <p>(Compl. ¶ 209)</p>	Feb. 11, 2015	2014 4Q and Year-End 2014 Earnings Call	Puckett	Post Ewing Puckett

Alleged Misstatement	Date	Statement Location	Def. Alleged to Have Made Statement	Def. Allegedly Liable²
<p>According to Defendant Puckett, these price increases were based on a methodology that CenturyLink had effectively used before, explaining that “<u>we have a pretty good methodology that we’ve used over the years in terms of the lifecycle of products and price increases. We’re just following our process there.</u>”</p> <p>(Compl. ¶ 209)</p>	Feb. 11, 2015	2014 4Q and Year-End 2014 Earnings Call	Puckett	Post Ewing Puckett
<p>Defendant Post explained that “[f]aster broadband speeds and hosting solutions are at the top of <u>many of customers’ list of needs,</u>” and that CenturyLink consumer revenues experienced “solid year-over-year growth” by “<u>attracting more high-value customers and we have increased our ARPU through the continued launch of GPON, higher-value bundled sales and select pricing increases.</u>”</p> <p>(Compl. ¶ 210)</p>	Nov. 4, 2015	2015 3Q Earnings Call	Post	Post Ewing
<p>[I]n response to an analyst’s questions concerning revenue stability, Defendant Ewing stated, “if you look at the consumer side of the business, <u>between the increase in revenues that we have seen from high-speed Internet as well as our Prism TV service and price increases, select price increases that we have done,</u> we’ve been able to see <u>real stable revenue on the consumer side.</u>”</p> <p>(Compl. ¶ 210)</p>	Dec. 7, 2015	UBS Global Media and Communications Conference	Ewing	Ewing

B. Alleged “False And Misleading Statements Covering Up Defendants’ Secret Attempt to Address the Company’s Cramming Crisis”

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>Defendant Post told investors that the Company was <u>“tightening our credit policies for our internet-only customers to reduce sales to customers who tend to change internet providers frequently, leaving unpaid balances when they exit.”</u></p> <p>(Compl. ¶ 215)</p>	Aug. 5, 2015	2015 2Q Earnings Call	Post	Post Ewing Puckett
<p>Defendant Ewing explained the changes CenturyLink had made to its “discount” pricing strategy and efforts to tighten credit requirements: “So we are still somewhat discounted, I believe, to the cable companies. Although, again, as I mentioned, we have increased our prices both for our broadband customers as well as our Prism TV customers to keep up with the content cost increases there.”</p> <p>(Compl. ¶ 216)</p>	Aug. 12, 2015	Oppenheimer Technology, Internet & Communications Conference	Ewing	Ewing

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p><u>“The other thing that we are doing is we are doing less discounting on the front end in terms of customers. As well as increasing our credit requirements somewhat, especially for the customers who don’t buy their Internet in a bundle, who basically just come to us and want standalone high-speed Internet service. So we’re increasing the credit requirements there a little bit to try to mitigate some of the churn that we’ve been seeing there.”</u></p> <p>(Compl. ¶ 216)</p>	Aug. 12, 2015	Oppenheimer Technology, Internet & Communications Conference	Ewing	Ewing
<p>Defendant Ewing explained that “high-speed internet and Prism TV net subscriber growth was negatively impacted” due to “tightening our credit and collection processes,” but that “these adjustments had little impact on revenue and should actually help improve our broadband growth in 2016 due to lower churn.”</p> <p>(Compl. ¶ 217)</p>	Nov. 4, 2015	2015 3Q Earnings Call	Ewing	Post Ewing
<p>Defendant Post highlighted the “aggressive corrective action” the Company had taken –including the realignment of the sales force and new leadership appointments (referencing Douglas’ replacement of Puckett) – to address the slumping revenue numbers in the first two quarters of the year</p>	Feb. 10, 2016	Q4 and FY 2015 Earnings Call	Post	Post Ewing

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
Defendant Ewing told investors that the improved results were the result of a renewed focus on “churn reduction” and strategy change to “ <u>keep the customers we have and try to make some of the price declines and credits that we’ve been issuing smaller.</u> ” (Compl. ¶ 222)	Feb. 10, 2016	2015 Q4 and 2015 Year-End Earnings Call	Ewing	Post Ewing
“Some of the pressures that we’re facing in the business have to do with a slight adjustment in strategy. <u>For example, in the high-speed internet realm, what we did was we pivoted from an approach that was pure broadband, to one that’s more traditional bundled broadband.</u> We did that in the latter part of FY15. And so, we’re starting to work through what that means in the first part of FY16, and we expect that, that will continue to work through the middle part of the year of FY16. <u>But that pivot to the more traditional approach to high-speed bandwidth in the consumer segment especially, should allow us to have customers that have -- less proclivity to churn and a higher ARPU.</u> So we think that is going to be something that we will benefit from in the second half of the year and into 2017.” (Compl. ¶ 223)	May 4, 2016	2016 1Q Earnings Call	Douglas	Post Ewing Douglas

Alleged Misstatement	Date	Statement Location	Def. Alleged to Have Made Statement	Def. Allegedly Liable
<p>Question – Oppenheimer Analyst: Can you give some examples of what you mean by, more advanced broadband services, or more bundled broadband services? Also how does your ARPU -- maybe can talk about your broadband average ARPU, and maybe how does that compare to your competitors?</p> <p>Answer – Dean Douglas: “Okay. So let’s talk about the examples of what we mean by bundled broadband services, so that the traditional high-speed internet services are really what you’d expect in a double play or triple play. So it’s not only a high speed, but it’s also video, and some voice technology as well. And so, that’s pretty much a typical broadband suite of services.”</p> <p>(Compl. ¶ 224)</p>	May 4, 2016	2016 1Q Earnings Call	Douglas	Post Ewing Douglas
<p>“When you look at the Prism adds that we did in the first quarter of this year, 53% of them were with new customers. So you’re now starting to see services like Prism attract new customers, that were not customers of Century Link, and they’re dragging along broadband services with that video play. So 98% of those customers that signed up for Prism in the first quarter, also signed up for our broadband services.”</p> <p>(Compl. ¶ 224)</p>	May 4, 2016	2016 1Q Earnings Call	Douglas	Post Ewing Douglas

Alleged Misstatement	Date	Statement Location	Def. Alleged to Have Made Statement	Def. Allegedly Liable
<p>“And so, we see in those markets that bundling the technologies, broadband, video and the like, really do provide a much more compelling offering for both our customer base, as well as our folks that were with either competitors or didn’t have the service at all, but nonetheless were not customers of CenturyLink. And so, as we think about how we go forward with -- to the marketplace, we obviously do a lot of competitive analysis.”</p> <p>(Compl. ¶ 224)</p>	May 4, 2016	2016 1Q Earnings Call	Douglas	Post Ewing Douglas
<p>“<u>So I would tell you that our ARPUs are consistent with what you’d see at an ARPU level in our competitors. And we see competition adding a lot of fees. And so, that’s where there might be a little bit of a delta, but we’re working through, and constantly monitoring what our competitors are doing in the marketplace, with regard to the average ARPUs in our business.</u>”</p> <p>(Compl. ¶ 224)</p>	May 4, 2016	2016 1Q Earnings Call	Douglas	Post Ewing Douglas

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
Defendant Post noted that “ <u>we continue to pivot toward the sale of higher speed, higher value bundle offerings, to better credit quality customers,</u> ” who have “ <u>higher ARPU, lower churn, and a much higher lifetime value than lower speed, lower credit, standalone broadband customers.</u> ” (Compl. ¶ 226)	Aug. 3, 2016	2016 2Q Earnings Call	Post	Post Ewing Douglas
Defendant Post claimed that this strategy would prove beneficial, stating that “this is the right approach for the long term health of our business, even though it does have an impact on broadband units, some of which we saw during the second quarter.” (Compl. ¶ 227)	Aug. 3, 2016	2016 2Q Earnings Call	Post	Post Ewing Douglas
Defendant Post downplayed any concerns about subscriber net losses, however, noting that approximately 20% of the 65,000 broadband subscriber decline the Company reported for the quarter was “ <u>driven by a higher than expected number of slow and non-paying customer churn</u> ” and that a “ <u>significant percentage of the churn is related to standalone broadband customers who are less loyal than our traditional bundled customers.</u> ” (Compl. ¶ 227)	Aug. 3, 2016	2016 2Q Earnings Call	Post	Post Ewing Douglas

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
Defendant Douglas reiterated the Company's ongoing "shift" to target "bundled customers" as helping to drive "better ARPU, as well as a longer lifetime revenue base for that customer." (Compl. ¶ 228)	Aug. 3, 2016	2016 2Q Earnings Call	Douglas	Post Ewing Douglas
According to Douglas, the Company was seeing "churn level for our pure customers, or standalone high-speed customers" that was " <u>double that of what we're seeing in those bundled customers.</u> " explaining that this signified a "very, very significant churn rate in those [pure, non-bundled] customers." (Compl. ¶ 228)	Aug. 3, 2016	2016 2Q Earnings Call	Douglas	Post Ewing Douglas
Douglas further clarified that, in addition to the shift to more dependable bundled customers, the Company was and would continue generating revenue growth through price increases, noting that "we're continuing to drive some of those price increases into the second half, and we'll see those manifest themselves in the second half, as well." (Compl. ¶ 228)	Aug. 3, 2016	2016 2Q Earnings Call	Douglas	Post Ewing Douglas

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Defendant Post told investors that CenturyLink had “increased the level of focus in [its] call centers in first call resolution for our customers.” (Compl. ¶ 229)	Aug. 3, 2016	2016 2Q Earnings Call	Post	Post Ewing Douglas
According to Defendant Post, the “focus on first call resolution is another change we believe may have affected our broadband additions for the quarter as we focus more on the customer issues rather than selling, but <u>we believe the improved customer experience will improve customer retention and improve our revenue over time.</u> ” (Compl. ¶ 229)	Aug. 3, 2016	2016 2Q Earnings Call	Post	Post Ewing Douglas
CenturyLink’s Head of Investor Relations Tony Davis reminded investors that “we’re pivoting away from the sale of standalone broadband service and going back to more of a bundle play, higher ARPU, longer lifetime value of the customer, less churn. And so we’re in the middle of that pivot as we talked a lot about on the quarter call.” (Compl. ¶ 230)	Aug. 10, 2016	Oppenheimer Technology, Internet & Communications Conference	None	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“We have decided that we -- we were focused on quantity, driving more customers in. We’ve changed our approach there. <u>We look at the propensity of the churn of those single service customers, look at their credit worthiness. A lot of them weren’t paying, and the ARPU issue.</u>”</p> <p>(Compl. ¶ 231)</p>	Sept. 21, 2016	Goldman Sachs Communicopia Conference	Post	Post Ewing
<p>“<u>We believe that we are stronger and better off going forward to focus on high-value customers, not what’s pointed at the numbers, but get really strong customers that are going to drive value, stability going forward that are more loyal and pay their bills.</u>”</p> <p>(Compl. ¶ 231)</p>	Sept. 21, 2016	Goldman Sachs Communicopia Conference	Post	Post Ewing
<p>“So we believe the high-value focus is very important for us and we are confident it could change the stability and the fluctuation in those numbers. So it’s going to take some time to work through the base of that single service customer base, but we’re seeing improvement already and we expect going into in 2017 we’ll see even more.”</p> <p>(Compl. ¶ 231)</p>	Sept. 21, 2016	Goldman Sachs Communicopia Conference	Post	Post Ewing

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<p>“The other thing that we’re doing there is we’re working on churn and mitigating churn. So what we find is that when customers come off of a promotion and their rate goes up, that’s when they are most likely to churn. <u>So we’re putting programs in place that really won’t help the fourth quarter so much as next year, but it will give us an opportunity to touch those customers to try to prevent that churn event from happening either by potentially keeping their rates lower than they would otherwise move up to or to try to help sell them to a higher speed service.</u>”</p> <p>(Compl. ¶ 232)</p>	Sept. 21, 2016	Goldman Sachs Communicopia Conference	Ewing	Post Ewing
<p>“We remain focused on continuing our pivot to higher quality broadband customers and <u>while we still have more improvement to achieve on a year-over-year basis in the third quarter, we added higher ARPU customers, lower churn and fewer...high-risk credit customers in the quarter. So we are making that pivot with our consumer base and we saw those trends in the third quarter.</u>”</p> <p>(Compl. ¶ 233)</p>	Oct. 31, 2016	2016 3Q Earnings Call	Post	Post Ewing

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>Defendant Post again cited the strategy shift as partly to blame for the reported slower growth in strategic consumer revenues, explaining that lower growth in consumer broadband revenue was “driven by unit declines as we shifted our marketing spend more toward bundled, higher-speed solutions and tightened our credit policy,” as well as “slower growth in consumer video subscribers and revenues than originally anticipated, and that obviously had an impact on our results.”</p> <p>(Compl. ¶ 234)</p>	Feb. 8, 2017	2016 4Q and Year-End 2016 Earnings Call	Post	Post Ewing Douglas
<p>Defendant Post told investors on that call that the “<u>focus on improving our customer experience is beginning to be seen in our results</u>, as we saw a 15 basis points improvement in consumer broadband churn year-over-year and a 30 basis point improvement in Prism TV churn.”</p> <p>(Compl. ¶ 234)</p>	Feb. 8, 2017	2016 4Q and Year-End 2016 Earnings Call	Post	Post Ewing Douglas
<p>Defendant Ewing explained that, “on the consumer side, basically, <u>we have upped our credit standards from a broadband consumer standpoint and we feel like the customers that we are signing up are better quality customers</u>. They are for the most part 40 meg or higher, which tend to churn less.”</p> <p>(Compl. ¶ 235)</p>	Mar. 7, 2017	Investor Presentation	Ewing	Ewing

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>Defendant Post said this change would also help going forward, as the Company “continued to see improvement in our churn rate and reduce customer credits,” and anticipated that “a significant portion of the second half improvement [included in 2017 guidance] to be driven by the improvement in the churn rate.”</p> <p>(Compl. ¶ 235)</p>	Mar. 7, 2017	Investor Presentation	Post	Ewing

C. Alleged “Materially False And Misleading Statements And Omissions Concerning CenturyLink’s Purported Business Integrity, Legal Compliance, and Honesty In Sales Practices

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“We have adopted written codes of conduct that serve as the code of ethics applicable to our directors, officers and employees, in accordance with applicable laws and rules promulgated by the SEC and the New York Stock Exchange. In the event that we make any changes (other than by a technical, administrative or non-substantive amendment) to, or provide any waivers from, the provisions of our code of conduct applicable to our directors or executive officers, we intend to disclose these events on our website or in a report on Form 8-K filed with the SEC.”</p> <p>(Compl. ¶ 238)</p>	Mar. 1, 2013	2012 Annual Report Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 27, 2014	2013 Annual Report Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 24, 2015	2014 Annual Report Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 25, 2016	2015 Annual Report Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
	Feb. 23, 2017	2016 Annual Report Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
Further, according to each of CenturyLink's Definitive Proxy Statements for Fiscal Years 2013 through 2017, "[a]ll of our directors, officers and employees are required to abide by our long-standing ethics and compliance policies and programs, which include standards of business conduct." (Compl. ¶ 239)	April 10, 2013	Definitive Proxy Statement Signed by: Goff	CenturyLink	None
	April 16, 2014	Definitive Proxy Statement Signed by: Goff	CenturyLink	None
	April 8, 2015	Definitive Proxy Statement Signed by: Goff	CenturyLink	None
	April 5, 2016	Definitive Proxy Statement Signed by: Goff	CenturyLink	None
	April 13, 2017	Definitive Proxy Statement Signed by: Goff	CenturyLink	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>CenturyLink's Code of Conduct, CenturyLink committed that it would:</p> <p><u>Never misstate facts or confuse or mislead consumers about Company advertisements or promotions....</u></p> <p>Follow all applicable sales policies and procedures to ensure we do not engage in unethical or deceptive sales practices....</p> <p><u>Never place or record an order for our products and services for a customer without that customer's authorization</u></p> <p>Be truthful in all dealings with customers, employees, shareholders, business associates and the general public.</p> <p>(Compl. ¶ 240)</p>		CenturyLink Code of Conduct	CenturyLink	None
<p>“Some of our customers have experienced customer service and billing challenges. We take these concerns seriously and have implemented process and system improvements designed to resolve their concerns. We are working diligently to identify immediate changes, as well as other changes that will require a few months to implement. We're fully committed to resolving these issues as quickly as possible in order to ensure a high-quality experience for our customers,”</p> <p>(Compl. ¶ 242)</p>		Company Statement responding to story by Seattle TV station KING5 NEWS on Oct. 6, 2016	CenturyLink	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>CenturyLink spokeswoman Molly Clemen said, “We are committed to providing the best quality experience and will continue to work to meet and exceed our customers’ expectations in our markets.”</p> <p>(Compl. ¶ 243)</p>		<p>Company Statement responding to story by Start Tribune on Oct. 18, 2016</p>	CenturyLink	None
<p>“CenturyLink strives to provide the best possible service at all times. <u>As a customer-first business, we take any complaint seriously and work diligently to provide each customer with a fair and quick resolution.</u> And where our investigations into complaints show that process changes can improve the customer experience, we make improvements and incorporate them into our employee training and customer outreach. Improving the customer experience is our constant objective, and customer feedback, even if negative, is an important part of this continuous effort.”</p> <p>(Compl. ¶ 244)</p>		<p>Company Statement responding to story by Portland, OR KGW8 NEWS on Feb. 1, 2017</p>	CenturyLink	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>For example, in response to a report published by a Denver, Colorado television station, CenturyLink falsely represented that, “[a]s a customer-first business, we take any complaint seriously and work diligently to provide each customer with a fair and quick resolution,” and that where “investigations into complaints show that process changes can improve the customer experience, we make improvements and incorporate them into our employee training and customer outreach.”</p> <p>(Compl. ¶ 245)</p>		<p>Company Statement responding to story by Denver, CO TV station KDVR on Jan. 27, 2017</p>	CenturyLink	None
<p>“CenturyLink values our customers and strives to provide the best possible experience and customer service at all times.... We are committed to providing the best quality experience and will continue to work to meet and exceed our customers’ expectations.”</p> <p>(Compl. ¶ 245)</p>		<p>Company Statement responding to story by KING5 News on May 25, 2017</p>	CenturyLink	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
Specifically, in response to the Arizona Attorney General's allegation that CenturyLink failed to adequately disclose material qualifying conditions to advertised promotional rates, CenturyLink stated that it <u>"expressly denies these allegations and alleges that all material qualifying conditions that apply to its advertised promotional rates, including but not limited to term commitments and authorization that CenturyLink may automatically withdraw monthly payments from financial accounts were fully disclosed."</u> (Compl. ¶ 248)	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None
In response to the Arizona Attorney General's allegation that CenturyLink failed to adequately disclose that a promotion rate would end before the consumers' term commitment expired, CenturyLink stated that it <u>"expressly denies these allegations and alleges that these terms were fully disclosed."</u> (Compl. ¶ 249)	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>In response to the Arizona Attorney General's allegation that CenturyLink failed to adequately disclose early termination fees, CenturyLink stated that it "<u>expressly denies these allegations and alleges that these terms were fully disclosed.</u>"</p> <p>(Compl. ¶ 250)</p>	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None
<p>In response to the Arizona Attorney General's allegation that it sold consumers levels of high speed internet that were not available at consumers' addresses when, CenturyLink stated that it "<u>expressly denies these allegations and alleges that these terms were fully disclosed.</u>"</p> <p>(Compl. ¶ 251)</p>	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None
<p>In response to the Arizona Attorney General's allegation that it failed to adequately disclose that a consumer will be required to purchase or lease a modem/router for high speed internet service, CenturyLink stated that it "<u>expressly denies these allegations and alleges that these terms were fully disclosed.</u>"</p> <p>(Compl. ¶ 252)</p>	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>In response to the Arizona Attorney General’s allegation that CenturyLink failed to adequately disclose that a consumer will be charged an installation fee for certain services and products, CenturyLink stated that it “<u>expressly denies these allegations and alleges that these terms were fully disclosed.</u>”</p> <p>(Compl. ¶ 253)</p>	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None
<p>Furthermore, CenturyLink also “<u>denie[d] any violation of state, federal, or local law, that any actions, inactions, or practices of CenturyLink were a consumer fraud or otherwise legally improper</u>” and “<u>expressly denie[d] that its policies, practices, or procedures... fail to meet or violate any applicable standard.</u>”</p> <p>(Compl. ¶ 254)</p>	Apr. 6, 2016	Assurance of Discontinuance with the Arizona AG	CenturyLink	None

D. Alleged “Materially False And Misleading Statements And Omissions Concerning CenturyLink’s Regulatory Risks”

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
CenturyLink warned investors that the Company <u>“operate[d] in a highly regulated industry and are therefore exposed to restrictions on our operations and a variety of claims relating to such regulation”</u> (Compl. ¶ 256)	Feb. 27, 2014	2013 Annual Report (Form 10-K) (emphasis in original) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
CenturyLink explained that it was subject to “significant” regulation by the FCC and state utility commissions, and that it was “generally” required to “obtain and maintain certificates of authority or licenses from [regulatory] bodies in most territories where we offer regulated services.” (Compl. ¶ 256)	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
The Company warned that “the prescribed service standards and conditions imposed on us in connection with obtaining or acquiring control of these licenses may impose on us substantial costs and limitations.” (Compl. ¶ 256)	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“We are also subject to numerous requirements and interpretations under various international, federal, state and local laws, rules and regulations, which are often quite detailed and occasionally in conflict with each other. Accordingly, we cannot ensure that we are always considered to be in compliance with all these requirements at any single point in time. The agencies responsible for the enforcement of these laws, rules and regulations may initiate inquiries or actions based on customer complaints or on their own initiative.”</p> <p>(Compl. ¶ 256 & ¶ 260)</p>	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	CenturyLink	Post Ewing Cole
<p>[T]he risk warnings contained in CenturyLink’s SEC filings were “not intended to suggest that the risks are likely outcomes.”</p> <p>(Compl. ¶ 257)</p>		Testimony before Public Service Commission of Utah	Bailey	None

E. Alleged “False and Misleading Omissions In CenturyLink’s SEC Filings”

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>For these reasons, among others, the Company’s September 22, 2015 response letter attributing the consumer segment’s performance to “price compression and customer disconnects caused by competition” without disclosing the changes to the Company’s sales practices and their impact on CenturyLink’s revenues – was materially misleading, and only underscores the abject failure of CenturyLink to comply with Item 303</p> <p>(Compl. ¶ 263)</p>	Sept. 22, 2015	Company Letter responding to SEC inquiry re disclosures	CenturyLink	None

F. Alleged “False and Misleading Statements Concerning Revenue Results (Appendix A)”

Alleged Misstatement	Date	Statement Location	Defendants Alleged to Have Made Statement	Defendants Allegedly Liable
“Growth in strategic services revenues was [in part] due to increases in the number of broadband subscribers as well as volume increases in our facilities-based video.” (App’x A at 1)	Mar. 1, 2013	2012 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	“Defendants” ⁶	Post Ewing Cole
“The Consumer segment realized continued strategic revenue growth driven by increased high-speed Internet and CenturyLink® Prism™ TV subscribers.” (App’x A at 1)	May 8, 2013	2013 Q1 Form 8-K	“Defendants”	None
“We achieved strong high speed Internet and Prism TV subscriber growth. And the focused investments we have made in our key strategic initiatives have positively contributed to strategic revenue growth, and continued to improve our top line revenue trend.” (App’x A at 1)	May 8, 2013	2013 Q1 Earnings Call	Post	Post Ewing Puckett
“Strategic revenue in the quarter increased [in part] due to growth in strategic products [including] high speed Internet [and] Prism TV.” (App’x A at 1)	May 8, 2013	2013 Q1 Earnings Call	Ewing	Post Ewing Puckett

⁶ The Complaint alleges that “Defendants” told investors false and misleading revenue results. ¶ 201-02.

Alleged Misstatement	Date	Statement Location	Def. Alleged to Have Made Statement	Def. Allegedly Liable
“The increase in [consumer] strategic services revenues is due primarily to volume increases in our facilities-based video and increases in the number of broadband subscribers.” (App’x A at 1)	May 10, 2013	2013 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	None
“The Consumer segment realized continued strategic revenue growth driven by year-over-year increased high-speed Internet and CenturyLink Prism TV subscribers.” (App’x A at 1-2)	Aug. 7, 2013	2013 Q2 Form 8-K Signed by: Cole	“Defendants”	None
“[S]trength in revenue from high-speed internet . . . and Prism TV were . . . drivers of [strategic revenue] growth.” (App’x A at 2)	Aug. 7, 2013	2013 Q2 Earnings Call	Post	Post Ewing Puckett
“Strategic revenue in the quarter increased to 48% of total revenue from 45% in the second quarter a year ago, due to growth in strategic products such as high-speed internet . . . [and] Prism TV.” (App’x A at 2)	Aug. 7, 2013	2013 Q2 Earnings Call	Ewing	Post Ewing Puckett

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“The increase in [consumer] strategic services revenues is due primarily to volume increases in our facilities-based video services and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 2)</p>	Aug. 8, 2013	2013 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“The Consumer segment realized continued strategic revenue growth driven by increased high-speed Internet and CenturyLink Prism TV subscribers, along with price increases for selected services.”</p> <p>(App’x A at 2)</p>	Nov. 6, 2013	2013 Q3 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strengthened revenues from high speed internet . . . and Prism TV were . . . drivers of [strategic revenue] growth.”</p> <p>(App’x A at 2)</p>	Nov. 6, 2013	2013 Q3 Earnings Call	Post	Post Ewing Puckett
<p>“Our strategic revenues in [the consumer] segment grew 6.8% year over year to \$644 million, driven by growth in high speed internet and Prism customers and price increases.”</p> <p>(App’x A at 2)</p>	Nov. 6, 2013	2013 Q3 Earnings Call	Ewing	Post Ewing Puckett

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“The increase in [consumer] strategic services revenues is due primarily to volume increases in our facilities-based video services and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 3)</p>	Nov. 8 2013	2013 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“[B]asically, the consumer revenue uplift that we had in the third quarter was predominantly related to price increases.”</p> <p>(App’x A at 3)</p>	Dec. 10, 2013	UBS Conference	Ewing	Ewing
<p>“CenturyLink achieved strong financial and operating results for the fourth quarter with operating revenues at the top end of our guidance range for the quarter, record Prism™ TV subscriber growth, [and] higher than anticipated high-speed Internet subscriber additions.”</p> <p>(App’x A at 3)</p>	Feb. 12, 2014	2013 Q4 and FY 2013 Form 8-K Signed by: Cole	“Defendants”	None
<p>“The Consumer segment realized continued strategic revenue growth driven by increased high-speed Internet and CenturyLink Prism TV subscribers.”</p> <p>(App’x A at 3)</p>	Feb. 12, 2014	2013 Q4 and FY 2013 Form 8-K Signed by: Cole	“Defendants”	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“[C]ontinued [core] revenue improvement was driven by nearly a \$400 million increase in strategic revenues, [in part] due to growth in broadband [and] Prism TV.”</p> <p>(App’x A at 3)</p>	Feb. 12, 2014	2013 Q4 & FY 2013 Earnings Call	Post	Post Ewing Puckett
<p>“Our strategic revenues in [the consumer] segment grew 7.7% year over year to \$683 million, driven by growth in high-speed Internet and Prism subscribers and the full-quarter impact of price increases.”</p> <p>(App’x A at 3)</p>	Feb. 12, 2014	2013 Q4 & FY 2013 Earnings Call	Ewing	Post Ewing Puckett
<p>“The increase in [consumer] strategic services revenues is due primarily to volume increases in our facilities-based video services and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 3-4)</p>	Feb. 27, 2014	2013 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	“Defendants”	Post Ewing Cole
<p>“CenturyLink generated strong first quarter financial and operating results, driven [in part] by . . . consumer demand for high-speed Internet and Prism TV services.”</p> <p>(App’x A at 4)</p>	May 7, 2014	2014 Q1 Form 8-K Signed by: Cole	“Defendants”	None

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“The Consumer segment achieved strong strategic revenue growth driven by increased high-speed Internet and CenturyLink® Prism™ TV customers, price increases on certain products and lower customer churn.”</p> <p>(App’x A at 4)</p>	May 7, 2014	2014 Q1 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Consumer revenue grew sequentially and was nearly flat year over year, fueled by continued strength in high-speed internet and Prism TV customer growth, price increases, and improved churn.”</p> <p>(App’x A at 4)</p>	May 7, 2014	2013 Q3 Earnings Call	Post	Post Ewing Puckett
<p>“Strategic revenues in [the consumer] segment grew 8.8% year over year to \$702 million, driven by growth in high-speed internet, Prism customers, price increases, and improved churn.”</p> <p>(App’x A at 4)</p>	May 7, 2014	2013 Q3 Earnings Call	Ewing	Post Ewing Puckett
<p>“The increase in [consumer] strategic services revenues is due primarily to volume increases in our facilities-based video services and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 4)</p>	May 8, 2014 ⁷	2014 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole

⁷ App’x A refers to the May 2014 10-Q as filed on May 9, 2014, but it was actually filed on May 8, 2014.

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“[O]ur revenue declined on a consolidated basis pro forma 5.6% in 2010. Last year, we reduced that decline to 1.5%. . . . The main drivers of the improving revenue trends are related to the strategic revenue growth, which are primarily our products such as high-speed Internet [and] our Prism TV product for our consumers.”</p> <p>(App’x A at 4-5)</p>	June 12, 2014	Morgan Stanley Conference	Ewing	Ewing
<p>“CenturyLink second quarter results reflect [among other things] solid consumer demand for Prism TV service and our continued mitigation of legacy revenue declines.”</p> <p>(App’x A at 5)</p>	Aug. 6, 2014	2014 Q2 Form 8-K Signed by: Cole	“Defendants”	None
<p>“The Consumer segment achieved year-over-year revenue growth driven by increased high-speed Internet and CenturyLink Prism TV customers and price increases on certain products.”</p> <p>(App’x A at 5)</p>	Aug. 6, 2014	2014 Q2 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strategic revenues in [the consumer] segment grew 8.6% year-over-year to \$709 million, driven by growth in high speed internet and Prism TV customers, price increases, and improved churn.”</p> <p>(App’x A at 5)</p>	Aug. 6, 2014	2014 2Q Earnings Call	Ewing	Post Ewing Puckett

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“[W]e did some price increases early part of this year, too, that benefited second quarter as well. . . . That’s helping the revenue decline on the legacy.”</p> <p>(App’x A at 5)</p>	Aug. 6, 2014	2014 2Q Earnings Call	Ewing	Post Ewing Puckett
<p>“The increase in [consumer] strategic services revenues . . . was due primarily to volume increases in our facilities-based video services and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 5)</p>	Aug. 7, 2014	2014 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“The Consumer segment achieved strong year-over-year strategic revenue growth driven by increased high-speed Internet and CenturyLink® Prism™ TV customers.”</p> <p>(App’x A at 5)</p>	Nov. 5, 2014	2014 Q3 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strategic revenues in [the consumer] segment grew 6.4% year-over-year to \$712 million driven by growth in high-speed Internet and Prism TV customers, price increases, and improved churn.”</p> <p>(App’x A at 5-6)</p>	Nov. 5, 2014	2014 3Q Earnings Call	Ewing	Post Ewing Puckett

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“The increase in strategic services revenues . . . was due primarily to increases in the number of our facilities-based video customers and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 6)</p>	Nov. 6, 2014	2014 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“The Consumer segment achieved strong year-over-year strategic revenue growth driven primarily by increased high-speed Internet and CenturyLink Prism TV customers.”</p> <p>(App’x A at 6)</p>	Feb. 11, 2015	2014 Q4 and FY 2014 Form 8-K Signed by: Cole	“Defendants”	None
<p>“[CenturyLink’s] continued revenue improvement was driven by a nearly \$380-million increase in strategic revenues, [in part] due to growth in . . . high-speed Internet [and] Prism TV.”</p> <p>(App’x A at 6)</p>	Feb. 11, 2015	2014 4Q and Year-End 2014 Earnings Call	Post	Post Ewing Puckett

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“Strategic revenues in [the consumer] segment grew 6.4% year over year to \$727 million, driven [in part] by growth in high-speed Internet and Prism TV customers, price increases, [and] improved churn Legacy revenues for the segment declined 5.7% for fourth quarter 2013, as access line and long-distance revenue declines were partially offset by select price increases.”</p> <p>(App’x A at 6)</p>	Feb. 11, 2015	2014 4Q and Year-End 2014 Earnings Call	Ewing	Post Ewing Puckett
<p>“The increase in [consumer] strategic services revenues . . . was due primarily to increases in the number of our facilities-based video customers and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 6)</p>	Feb. 24, 2015	2014 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	“Defendants”	Post Ewing Cole
<p>“This continued improvement [in revenues] was driven by a nearly \$380 million increase in strategic revenues [in part] due to growth in . . . high-speed Internet [and] Prism TV . . . revenues.”</p> <p>(App’x A at 7)</p>	Mar. 9, 2015	Deutsche Bank Conference	“Defendants”	Ewing

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“The Consumer segment achieved solid year-over-year strategic revenue growth driven primarily by increased high-speed Internet and CenturyLink Prism TV customers, along with select price increases.”</p> <p>(App’x A at 7)</p>	May 5, 2015	2015 Q1 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strategic revenues in [the consumer] segment grew 5.1% year over year to \$738 million driven by growth in high-speed internet and Prism TV customers and select price adjustments. Legacy revenues for the consumer segment declined 6% from first quarter 2014 as access line and long-distance revenue declines were partially offset by select price adjustments.”</p> <p>(App’x A at 7)</p>	May 5, 2015	2015 Q1 Earnings Call	Ewing	Post Ewing Puckett
<p>“The increase in [consumer] strategic services revenues was due primarily to increases in the number of our Prism TV customers and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 7)</p>	May 6, 2015	2015 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“The Consumer segment achieved strong year-over-year strategic revenue growth driven primarily by increased high-speed Internet and CenturyLink Prism TV customers, along with select price increases.”</p> <p>(App’x A at 7)</p>	Aug. 5, 2015	2015 Q2 Form 8-K Signed by: Cole	“Defendants”	None

Alleged Misstatement	Date	Statement Location	Def. Alleged to Have Made Statement	Def. Allegedly Liable
<p>“Strategic revenues in [the consumer] segment grew 6.9% year over year to \$758 million, driven by growth in high-speed Internet and Prism TV customers and select price increases. Legacy revenues for the consumer segment declined 5.8% from second-quarter 2014, as access line and long-distance revenue declines were partially offset by select price increases.”</p> <p>(App’x A at 7-8)</p>	Aug. 5, 2015 ⁸	2015 Q2 Earnings Call	Ewing	Post Ewing Puckett
<p>“The increase in [consumer] strategic services revenues was primarily due to increases in the number of our Prism TV customers and increases in the number of broadband subscribers, as well as from price increases on various services.”</p> <p>(App’x A at 8)</p>	Aug. 6, 2015	2015 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“The Consumer segment achieved strong year-over-year strategic revenue growth driven primarily by increased high-speed Internet and CenturyLink Prism TV customers, along with higher ARPU.”</p> <p>(App’x A at 8)</p>	Nov. 4, 2015	2015 Q3 Form 8-K Signed by: Cole	“Defendants”	None

⁸ App’x A refers to the 2015 Q2 Earnings call as occurring on August 6, 2015 but it actually occurred on August 5, 2015.

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“Strategic revenues in [the consumer] segment grew 7.2% year over year to \$763 million, driven by year-over-year growth in high-speed internet and Prism TV customers and higher average revenue per customer through select price increases and higher-value bundles.”</p> <p>(App’x A at 8)</p>	Nov. 4, 2015	2015 3Q Earnings Call	Ewing	Post Ewing
<p>“The increase in [consumer] strategic services revenues was primarily due to increases in the number of high-speed Internet subscribers and increases in the number of our Prism TV customers, as well as from price increases on various services.”</p> <p>(App’x A at 8)</p>	Nov. 5, 2015	2015 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole
<p>“[I]f you look at the consumer side of the business, between the increase in revenues that we have seen from high-speed Internet as well as our Prism TV service and price increases, select price increases that we have done, we’ve been able to see real stable revenue on the consumer side.”</p> <p>(App’x A at 8-9)</p>	Dec. 7, 2015	UBS Conference	Ewing	Ewing

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“The Consumer segment achieved solid year-over-year revenue growth driven primarily by increased high-speed Internet and CenturyLink Prism TV revenues.”</p> <p>(App’x A at 9)</p>	Feb. 10, 2016	2015 Q4 and FY 2015 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strategic revenues in [the consumer] segment grew 6.3% year-over-year, to \$773 million, driven by year-over-year growth in high-speed internet and Prism TV revenues. Legacy revenues for the Consumer segment declined only 3.4% from fourth quarter 2014, as access line and long-distance revenue declines were partially offset by select price increases.”</p> <p>(App’x A at 9)</p>	Feb. 10, 2016	2015 Q4 and 2015 Year-End Earnings Call	Ewing	Post Ewing
<p>“The increase in [consumer] strategic services revenues was [in part] due to growth in the number of high-speed Internet subscribers and increases in the number of Prism TV customers.”</p> <p>(App’x A at 9)</p>	Feb. 25, 2016	2015 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	“Defendants”	Post Ewing Cole
<p>“The Consumer segment achieved solid year-over-year strategic revenue growth driven primarily by increased high-speed Internet and CenturyLink Prism TV revenues.”</p> <p>(App’x A at 9)</p>	May 4, 2016	2016 Q1 Form 8-K Signed by: Cole	“Defendants”	None

Alleged Misstatement	Date	Statement Location	Def. Alleged to Have Made Statement	Def. Allegedly Liable
<p>“Strategic revenues in this segment grew 4.9% year-over-year to \$774 million, driven by year-over-year growth in high-speed internet and Prism TV revenues. Legacy revenues for the consumer segment declined 5.8% from first quarter 2015, as voice revenue declines were partially offset by select price increases.”</p> <p>(App’x A at 9-10)</p>	May 4, 2016	2016 1Q Earnings Call	Ewing	Post Ewing Douglas
<p>“[O]ur ARPUs are consistent with what you’d see at an ARPU level in our competitors. And we see competition adding a lot of fees. And so, that’s where there might be a little bit of a delta, but we’re working through, and constantly monitoring what our competitors are doing in the marketplace, with regard to the average ARPUs in our business.”</p> <p>(App’x A at 10)</p>	May 4, 2016	2016 1Q Earnings Call	Douglas	Post Ewing Douglas
<p>“The increase in our [consumer] strategic services revenues was primarily due to high-speed internet rate increases resulting from various pricing initiatives and increases in the number of our Prism TV customers.”</p> <p>(App’x A at 10)</p>	May 5, 2016	2016 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“Consumer segment revenues were \$1.49 billion, a decrease of 0.6% from second quarter 2015, primarily due to a decline in legacy voice revenues, which was partially offset by growth in broadband and Prism TV revenues.”</p> <p>(App’x A at 10)</p>	Aug. 3, 2016	2016 Q2 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strategic revenues in [the consumer] segment grew 5.5% year-over-year to \$800 million, driven by year-over-year growth in broadband and Prism TV revenues. Legacy revenues for the consumer segment declined 6.8% from second quarter a year ago, as access line declines were partially offset by select price increases.”</p> <p>(App’x A at 10)</p>	Aug. 3, 2016	2016 2Q Earnings Call	Ewing	Post Ewing Douglas
<p>“The increase in our [consumer] strategic services revenues . . . was primarily due to rate increases resulting from various pricing initiatives on broadband, Prism TV and other strategic products and services, and increases in the number of our Prism TV customers.”</p> <p>(App’x A at 10-11)</p>	Aug. 4, 2016	2016 Quarterly Report (Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“Consumer segment revenues were \$1.47 billion, a decrease of 2.5% from third quarter 2015, primarily due to a decline in legacy voice revenues, which was partially offset by growth in broadband and Prism TV revenues.”</p> <p>(App’x A at 11)</p>	Oct. 31, 2016	2016 Q3 Form 8-K Signed by: Cole	“Defendants”	None
<p>“Strategic revenues in this segment grew 3.4% year-over-year to \$789 million driven by year-over-year growth in broadband and Prism TV revenues.”</p> <p>(App’x A at 11)</p>	Oct. 31, 2016	2016 3Q Earnings Call	Ewing	Post Ewing
<p>“The decrease in our consumer segment revenues . . . was primarily due to the declines in our legacy services revenues, which were partially offset by increases in our strategic services revenues. . . . The increase in our strategic services revenues . . . was primarily due to rate increases resulting from various pricing initiatives on broadband, Prism TV and other strategic products and services, and increases in the number of our Prism TV customers, which were partially offset by a decline in broadband customers.”</p> <p>(App’x A at 11)</p>	Nov. 4, 2016	2016 Quarterly Report(Form 10-Q) Signed by: Cole	“Defendants”	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“Consumer segment revenues were \$1.45 billion, a decrease of 4.3% from fourth quarter 2015, primarily due to a decline in legacy voice revenues, which was partially offset by growth in Prism TM TV revenues. Strategic revenues were \$784 million in the quarter, a 1.4% increase over fourth quarter 2015.”</p> <p>(App’x A at 11)</p>	Feb. 8, 2017	2016 Q4 and FY 2016 Form 8-K Signed by: Cole	“Defendants”	None
<p>“[T]he consumer segment . . . generated \$1.45 billion in total operating revenues, a decline of 4.3% from fourth quarter 2015. Strategic revenues in the segment grew 1.4% year-over-year to \$784 million, driven by year-over-year growth in Prism TV revenues.”</p> <p>(App’x A at 11-12)</p>	Feb. 8, 2017	2016 Q4 and Year-End 2016 Earnings Call	Ewing	Post Ewing Douglas
<p>“The decrease in our consumer segment revenues was primarily due to the declines in our legacy services revenues, which were partially offset by increases in our strategic revenues. . . . The increase in our strategic services revenues was primarily due to 2016 rate increases resulting from various pricing initiatives on broadband, Prism TV and other strategic products and services, and increases in the number of our Prism TV customers.”</p> <p>(App’x A at 12)</p>	Feb. 23, 2017	2016 Annual Report (Form 10-K) Signed by: Post, Ewing, and Cole	“Defendants”	Post Ewing Cole

Alleged Misstatement	Date	Statement Location	Defs. Alleged to Have Made Statement	Defs. Allegedly Liable
<p>“[C]onsumer broadband subscriber trends have been improving the last several quarters and improved again this quarter.”</p> <p>(App’x A at 12)</p>	May 3, 2017	2017 Q1 Earnings Call	Post	Post Ewing Douglas
<p>“Our focus has been on managing these legacy service revenues and related cost within for the cash flows they provide, enabling us to invest in our strategic services – service offerings and effectively compete in today’s marketplace. We believe the decline in our legacy revenues has been better than most of our peers and we will continue to manage these revenue streams to drive cash flows to invest in strategic services that meet the needs of the Enterprise and Consumer customers.”</p> <p>(App’x A at 12)</p>	May 3, 2017	2017 Q1 Earnings Call	Post	Post Ewing Douglas